

Transportation Funding

Highway Overview¹

Highway transportation needs of the state are financed in a variety of ways; a major portion coming from state taxes on motor and special fuels. This tax revenue is deposited into the Transportation Fund and is divided between the state, cities, and counties. The state receives 75% of the revenues deposited in the Transportation Fund while cities and counties receive 25%.

In addition to the 25% of transportation related taxes, the state also diverts a 1/16% state sales tax for roads. Two programs receive \$500,000 each, the Corridor Preservation Program and the State Park Access Program. The remainder, approximately \$19 million annually, is distributed to local and county governments.

Additionally, the state receives federal money. This generally comes from federal tax levied on motor and special fuels. The state is required to spend this money by special categories. These categories cover purposes such as recreational trails, metropolitan planning, bridge replacement, interstate maintenance, and the National Highway System.

Standard Transportation Program

The Utah Department of Transportation and the Transportation Commission are in charge of the Statewide Transportation Improvement Program known as the STIP. This program includes highway and transit projects that are scheduled for construction in the next five years. The STIP contains a list of projects that have been approved by the Transportation Commission based on funding projections from various federal and state transportation revenue sources. However projects critical to meet transportation capacity needs may be left off the STIP due to insufficient funding. These projects are commonly referred to as unfunded transportation capacity needs.

Centennial Highway Fund

Recognizing the need to provide additional funding for transportation needs, the governor and state legislature created the Centennial Highway Fund during the 1996 General Legislative Session. This special revenue fund, will provide financing for the construction of 42 previously unfunded transportation projects approved by the legislature as transportation infrastructure needs throughout the state. The planned financing sources for the Centennial Highway Fund include General Fund appropriations, sales taxes, fuel taxes, registration fees, bonding, federal funds, local contributions, and department efficiencies.

In the 1997 General Legislative Session, the governor and legislature adopted a ten-year financing plan for the Centennial Highway Fund. This plan estimated future revenues and appropriations that would go into the Centennial Highway Fund through fiscal year 2007 and be used to finance the construction of these 42 projects costing \$2.6 billion. One of these projects, the reconstruction of Interstate 15 (I-15), was estimated to cost \$1.36 billion, however with enhancements and changes in the program, the total cost of the I-15 project escalated to \$1.59 billion, or \$230 million higher than the original estimate of \$1.36 billion. The governor, along with legislative leadership, decided to finance the additional \$230 million so other projects included in the Centennial Highway Fund program would not be cut.

In 1999, an additional project was added. This project provided an additional lane on each side of I-15 from North Salt Lake to the junction of U.S. 89 in Farmington. These additional lanes have already been constructed and have temporarily relieved the extreme traffic needs in the Davis County corridor.

During the 2000 General Legislative Session, the Utah Department of Transportation informed the legislature that estimated costs of many of the projects still to be constructed had grown by close to \$400 million. The legislature provided additional financing to fund all projects at their increased construction costs.

The construction date for the West Davis Highway portion of the Legacy Parkway, originally scheduled for construction in fiscal year 2004, was moved up to fiscal year 2001. Moving forward a \$451 million project by three years has increased the cash flow needs for fiscal years 2002, 2003, and 2004.

However, several developments have occurred recently that may significantly affect the ten-year financing plan for fiscal years 2003 and 2004. First, the recently finished I-15 construction project, came in under budget by \$32 million, an almost unheard of accomplishment for a project of its size. At this point, these savings will remain in the ten-year plan. The second event is the delay of the West Davis Highway portion of the Legacy Parkway. A lawsuit with the 10th Circuit Court of Appeals has delayed the project temporarily.

The ten-year financing plan adopted in the 2001 General Session shows that bonding of \$68 million would be needed for fiscal year 2003. The decreased costs of I-15, federal funding above current estimates in fiscal year 2001, and decreased interest expense for variable rate demand bonds have lowered the bonding needs for fiscal year 2003. The governor is recommending bonding of only \$3 million for fiscal year 2003.

General Fund. Total General Fund contributions through fiscal year 2007 are estimated to be \$1.628 billion, which is \$123 million more than the plan adopted by the 2000 legislature. This amount is \$449 million more than the plan adopted by the 1997 legislature.

Beginning on January 1, 2000, the state's portion of the sales tax used for Olympic facilities has been going into the Centennial Highway Fund. With this sales tax included, total General Fund contribution through fiscal year 2007 will be \$1.67 billion. The fiscal year 2002 General Fund contribution is \$146 million. The recommended fiscal year 2003 General Fund contribution is \$157 million.

Fuel Taxes and Vehicle Registration Fees. The 2001 legislature left this area unchanged. The Centennial Highway Fund will still receive collections from a five-cent per gallon tax on motor fuels and special fuels, and a half-cent per gallon tax formerly collected for the underground Storage Tank program. Increased registration fees for vehicles and trucks continue to be included in the Centennial Highway Fund.

Bonding. No additional bonding was authorized for fiscal year 2001. However, the 2001 legislature authorized bonding of \$126,250,000 for fiscal year 2002.

¹This chapter includes a summary of highway and transit transportation funding. The presentation begins with highways and is followed by transit.

The state has bonded for the \$126,250,000 and has also retired \$208 million of its variable rate demand bonds. It was replaced with \$208 million of fixed rate general obligation bonds at a favorable interest rate. Since 1997, the state has borrowed \$1.034 billion for highways. If projects remain as scheduled, anticipated bonding needs are \$3 million for fiscal year 2003 and \$46 million for fiscal year 2004.

Federal Funding. The Centennial Highway Fund is scheduled to get additional federal funding over and above what Utah normally has received in years before 1997. The governor and legislators hoped that the federal government would give Utah extra money due to the reconstruction of a major interstate and preparations for the 2002 Olympic Winter Games. For state fiscal year 1998, UDOT received a little over \$11 million in additional federal funding.

In the fall of 1998, Congress passed the Transportation Equity Act for the 21st Century (TEA-21). This bill increased federal distributions going to all states. The increased amount coming to Utah is allocated to the Centennial Highway Fund.

UDOT estimates that with passage of TEA-21, it will receive between \$20 and \$30 million additional federal funds each year that will go into the Centennial Highway Fund unless these funds are earmarked for high priority projects.

The amount Utah is scheduled to receive over the next six years for high priority projects is \$80.7 million, with \$8.8 million in the first year and \$12.0 million in the next year. These projects are not on the Centennial projects list. As a result, spending federal funds on these projects will reduce the extra federal funding from TEA-21 that could have gone to the Centennial Highway Fund.

Funds allocated to Utah due to TEA-21, have nothing to do with additional federal money being requested by the state because of the Olympics or reconstruction of I-15. Any additional money for Olympic projects or reconstruction of I-15 would come at the discretion of the Secretary of Transportation. Congress gives the Secretary of Transportation funds that can be given to states at the Secretary of Transportation's discretion.

In federal fiscal year 1998, then Secretary of Transportation Rodney Slater, gave Utah approximately \$90 million of discretionary funding to help with I-15 reconstruction and Olympic related projects. Of this amount, approximately \$62 million went into the Centennial Highway Fund. The rest of the funds were for highway projects not included on the Centennial list.

Additional funds due to TEA-21, and federal discretionary funds given by the Secretary of Transportation, have resulted in the Centennial Highway Fund receiving \$70.3 million in federal funds in fiscal year 1999, \$46.9 million in fiscal year 2000, and \$103 million in fiscal year 2001.

Other Funding and Department Efficiencies. Departmental efficiencies of \$6 million per year are transferred from the operations of UDOT to the Centennial Highway Fund.

The 1999 plan eliminated much of the financing from local or private sources. However, in November 2000, voters in Salt Lake County passed an additional quarter cent sales tax that goes to the Utah Transit Authority for increased bus and light rail service. One-quarter of the

quarter-cent sales tax, by law, is supposed to finance construction, repairs, and improvements to I-15. The legislature has placed these funds in the Centennial Highway Fund. This sales tax will bring in approximately \$10 million of additional revenue per year.

I-15 Reconstruction

The reconstruction of I-15 is complete. This project includes four general purpose lanes, one high occupancy vehicle lane and one auxiliary lane connecting intersections. The project was completed three months ahead of schedule and \$32 million under budget.

Issues and Alternatives

Issues. The accelerated construction schedule of I-15 put a tremendous strain on the ten-year financing plan in the early years. However, these needs have been met by cash funding and borrowing.

The Centennial Highway Fund is subject to other variables as well, future federal funding being a significant one. Thus far, \$231 million of the \$450 estimated federal funding has been received. It appears feasible that the remaining \$219 million might be received. However, federal funding is dependent on future appropriations from Congress and discretionary funding from the Secretary of Transportation. Discretionary funding is likely to decrease significantly in future years as Interstate 15 is rebuilt and projects needed for the 2002 Olympic Winter Games are completed.

The projects to be constructed with Centennial Highway Funds are also subject to other variables such as the environmental impacts of each project and the escalating costs of land and construction.

Another issue exists because communities have projects they want constructed as soon as financially possible. The opportunity to delay or eliminate projects is politically unsuitable. In fact, some projects have been moved forward increasing the cash flow strain of the ten-year plan.

Alternatives. With so many uncertainties and other state priorities vying for General Fund dollars, the ten-year plan must be flexible and reevaluated each year. If shortfalls in the financing plan occur, they need to be resolved in order to sustain the projected construction time line. Alternatives to finance shortfalls in the ten-year plan are the following: 1) increase transportation related taxes or fees, 2) increase allocation of General Fund to the Centennial Highway Fund, 3) eliminate other projects on the Centennial projects list, 4) delay the timing of some projects on the Centennial projects list, 5) extend the length of the ten-year plan, 6) bond, or 7) a combination of the above.

Conclusion

The governor and the legislature have some decisions to make about financing projects on the Centennial projects list. Questions regarding the timing and costs associated with construction of the Legacy Parkway, what to do with the \$32 million refund on I-15, and General Fund contributions continuing at planned levels given the current economic situation of the state, will no doubt be addressed.

Whatever plan changes are adopted, there is little doubt that additional decisions will have to be made in the future. Projected revenues and expenditures are fluid. Already, the timing of projects, cost estimates of projects, cash needs, estimates of revenues, bond interest rates, etc. have changed, since the 2001 General Legislative Session.

This ten-year plan, while addressing many of Utah's critical infrastructure needs, will by no means complete all transportation projects vital to Utah. Critical areas, such as further widening of I-15 north of 600 North, widening of I-15 south into Utah County, and reconstruction of Interstate 80 from Parley's Canyon to downtown Salt Lake, are included in the Centennial projects list but at only a small fraction of their costs.

Responsible long-term planning necessitates a ten-year plan; however, this plan and other transportation issues must be revisited each year.

Transit Overview

The Utah Transit Authority's (UTA) purpose is to provide a public mass transportation system for Utah's communities. The UTA currently operates nearly 650 revenue vehicles (bus, Flextrans, and Rail) in a service district that reaches through six counties.

UTA's 2001 Operating Budget is projected to increase 11.3% over the 2000 budget, due to service increases, as well as fuel and energy cost increases in the first two quarters of 2001. UTA's 2002 Operating Budget is projected to increase an additional 17.6%, reflecting the projected costs of additional TRAX light rail services on the new University line and additional services on the North/South TRAX line. Approximately 70% of UTA's current operational funding is received from the one-half of 1% local option sales tax authorized by counties and municipalities in the district.

The University of Utah TRAX rail extension was completed in December 2001. The University line connects with the North/South line at 400 South and Main Street, and extends to Rice-Eccles Stadium at the University of Utah. Construction activities will resume in 2002 to begin the extension of the line through the University of Utah campus and to the University of Utah Medical Center complex.

UTA will be operating the Olympic Spectator Transportation System in the Salt Lake Valley for the 2002 Olympic Winter Games. UTA will be expanding its frequency of service as well as its service hours during the Olympic period to accommodate the extra demand of visitors, residents and commuters.

The Agency

The Utah Transit Authority (UTA) was incorporated on March 2, 1970 under the authority of the Utah Public Transit District Act of 1969 for the purpose of providing a public mass transportation system for Utah communities. Utah Transit Authority is a political subdivision of the State of Utah. It is not a state agency. Oversight of UTA is exercised by a 15-member Board of Trustees appointed by each municipality or combination of municipalities (or county) that have annexed to the Authority and that pay a minimum of one-fourth of 1% local option sales tax to support its operation. Through UTA's enabling legislation, the Utah State Legislature determines the number of board members and their method of appointment. The board is an oversight authority that sets agency policy and provides guidance for the operation of UTA.

Responsibility for the operation of the Authority is held by the General Manager in accordance with the direction, goals and policies of UTA Board of Directors. The General Manager has charge of the acquisition, construction, maintenance, and operations of the facilities of the Authority and the administration of its business affairs.

The UTA system began operation in Salt Lake County on August 10, 1970 with a fleet of 67 buses. UTA currently operates nearly 650

revenue vehicles (bus, Flextrans and rail) in a 1,400 square mile service district that reaches through six counties from Brigham City on the north to Payson on the south, and from the Cottonwood Canyon ski areas to Grantsville. About 75% of the population of the state of Utah reside in the service district that is, geographically, one of the largest in the nation.

Currently, 1,650 people are currently employed by UTA. Of those employees, 80% are bus and rail operators, maintenance, and operations support personnel. The remaining 20% are administrative employees. In addition, UTA operates six state-of-the-art maintenance facilities to service its bus, paratransit (Flextrans) and TRAX light rail vehicles.

Operational Funding

A majority (71%) of UTA's operational funding is received from the one-fourth to one-half of 1% local option sales tax authorized by counties and municipalities in the district. This relative increase compared to last year's 61% is a direct result of new revenues authorized by voters in UTA's service area in 2000. New revenues began to accrue in June 2001. The balance of operating funds comes from federal operating and maintenance grants (13.4%), passenger fares (11.3%) and the balance from miscellaneous sources including advertising, investments and earned interest. An important note is that due to the significant new revenue streams introduced into UTA's revenue balance in 2001, most non-sales tax revenues, including passenger fares and federal maintenance grants increased in absolute amount in 2001 despite the relative decrease in percentage of total revenue. In October 2001, UTA's Board of Trustees adopted a passenger fare increase of approximately 25% that will be phased in beginning in 2002 and carrying through 2004 for a broad range of UTA services.

UTA's 2001 Operating Budget is projected to be \$107.5 million. This reflects an 11.3% increase over the 2000 budget. The significant items that affect the increase are 12 months of TRAX light rail Sunday and weekday service increases, nine months of bus Sunday service and a 20.9% increase in paratransit (Flextrans) services as well as fuel and energy cost increases in the first two quarters of CY 2001. UTA's 2002 Operating Budget is anticipated to be \$126.4 million. This tentative 17.6% increase reflects the projected costs of additional TRAX light rail services on the new University line and additional rail service on the North/South TRAX line. Paratransit service increases for disabled customers, moderate levels of bus service increases and an increase in maintenance support, operations support and administrative staffing to reflect the increases in service as well as support the 2002 Winter Olympics and commuter rail development in the region. UTA's bus operations will account for 49% of expenditures in 2002. Rail operations will represent 10.4% of UTA's expenditures for the upcoming year. As this report is being prepared, budget reviews and revisions to the proposed 2002 budget are underway.

Capital Funding (2001-02 program)

UTA has an ongoing capital program that provides funds for fleet replacement, selected maintenance activities, fleet expansion, park and ride lots, transfer centers and other programs and projects. Fleet needs average approximately \$15 million each year to replace and expand bus services in the district. In 2000, federal contributions for capital projects were \$41 million. In 1999, those funds totaled \$83.6 million. Through 2003, UTA, in cooperation with the Wasatch Front Regional Council and the Mountainland Association of Governments has adopted a program that averages capital expenditures of \$18 million per year for new

vehicles, services, facilities, Rideshare activities and planning projects. The next funding plan through 2006 is currently under review.

In addition, UTA will potentially spend an average of \$45 million per year on current rail construction projects in the next two years. UTA's Capital program budget through 2003 is \$383 million with \$261 million programmed for expenditure in 2002. The largest items are \$150 million for commuter rail right-of-way acquisition, \$50 million for the University line TRAX project including the line's extension to the University Medical Center. Additionally, \$8.7 million will be spent for buses, \$7.5 million for major strategic and technology projects, \$2.3 million on Olympic related capital projects and \$6.4 million as the final completion of the North/South TRAX project.

TRAX North/South

UTA's 15 mile North/South TRAX line opened on December 4, 1999. The line runs from the Delta Center in downtown Salt Lake City to 100th South in Sandy. The project was recognized by the General Accounting Office in 1999 as the only major transportation infrastructure project in the nation to be both under budget and ahead of schedule. TRAX opened more than three months ahead of schedule and under budget. The grand opening day carried more than 30,000 passengers in 6 hours of service. Project projections for opening day ridership were 14,000. In 2000, TRAX carried 6.1 million passenger trips. Through October 2001, the system averaged 19,000 passenger trips per day and has carried 4.9 million passengers.

The total capital budget of the North/South line was \$312.5 million. The Federal Transit Administration agreed in 1996 to provide \$241.4 million in capital funds to combine with UTA's \$71.1 million in local funds. Capital costs include all trackwork, vehicles, stations, park-and-ride lots and electrical systems. Current activities on the line include the addition of nearly 2,000 additional park-and-ride spaces to meet existing demand and Olympic needs.

University TRAX

The 2.5 mile University of Utah TRAX rail extension was completed in December 2001. The grand opening of the line was held December 15th. The project was completed on budget and 11 months ahead of schedule after only 15 months of construction. The University line connects with the North/South line at 400 South and Main Street in downtown Salt Lake City and extends east to Rice-Eccles Stadium at the University of Utah. It runs in the center of the street and has added four stations to the TRAX system. Construction on the \$118 million (80% federal grant) extension was under contract to be completed in September 2002. However, it was completed in late 2001 as a result of extraordinary efforts of the construction Design-Build consortium. Beginning in Spring of 2002, construction activities will resume to begin the extension of the line through the University of Utah campus and to the University of Utah Medical Center complex.

Other Activities

2002 Olympic Winter Games. In addition to the efforts put forth to complete the University TRAX extension and the additional parking on the North/South line, Utah Transit Authority will be operating the Olympic Spectator Transportation System in the Salt Lake Valley for the 2002 Olympic Winter Games. UTA has assisted in the procurement, delivery and maintenance of approximately 900 borrowed buses from agencies across the nation that will be used for all venue areas. Additionally, UTA

has arranged the procurement and delivery of 29 borrowed light rail vehicles from Dallas Area Rapid Transit (DART) in Dallas, Texas to augment UTA's 33 vehicle rail fleet during the Olympics. Utah Transit Authority is anticipating carrying approximately 100,000 additional customers each day during the Games on this expanded bus and rail fleet. UTA will be expanding its frequency of service as well as its service hours during the Olympic period to accommodate the extra demand of visitors, residents and commuters.

November 2000 Election and Service Expansions. In November 2000, voters in Davis, Weber and Salt Lake Counties approved an increase in their local option sales tax of an additional one-quarter of 1%. This increases the transit portion of the sales tax in those counties to one-half of 1%. In Salt Lake County only, one-quarter of the additional funds will be applied to improvements on Interstate 15 in the county as outlined in the initiative language. This funding has been identified to implement the Long-Range Transportation Plan that was adopted by the Wasatch Front Regional Council in 1998. Several projects from that plan are currently under study throughout the region. Utah Transit Authority has begun providing Sunday service, planning TRAX extensions, developing high speed regional commuter rail services, expanded bus services and other improved customer services in the three counties.

The airport line, a West Valley alignment, a West Jordan rail spur, and a Draper TRAX extension are being examined for future implementation. In addition, the Wasatch Front Regional Council, the Mountainland Association of Governments and UTA are preparing to implement regional commuter rail services following completion of corridor acquisition and environmental impact work. A feasibility study was completed in 2001 that provides a detailed analysis of alternatives in a 120 mile corridor along the Wasatch Front. Those alternatives include commuter rail, commuter bus and freeway improvements. The study will be the basis for the development of design and implementation plans.

At the time this article was prepared, Utah Transit Authority's Board of Trustees was reviewing and revising the 2002 Capital and Operating Budget for final adoption in December 2001.

Plan Adopted by the Legislature, 2001 General Session:
Ten-Year Funding Option for Transportation Project Needs (Thousands of Dollars)

Available Funding Sources	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	Total
Beginning Balances		\$44,390	\$515,221	\$322,136	\$159,917	\$74,667	\$274	\$959	\$127	\$82,726	\$182,049	
State Sources												
General Fund	110,000	78,000	110,000	115,000	120,000	125,000	130,000	135,000	145,000	155,000	165,000	1,388,000
General Fund Additions	0	0	0	7,000	14,000	21,000	27,000	33,000	39,000	45,000	51,000	237,000
Less: Debt Service Interest	0	-23,924	-36,539	-46,130	-44,211	-48,365	-44,623	-46,518	-43,315	-39,756	-35,735	-409,116
Less: Debt Service Principal	0	0	0	0	0	-33,800	-56,550	-59,100	-69,625	-77,091	-87,448	-383,614
Net General Funds Available	110,000	54,076	73,461	75,870	89,789	63,835	55,827	62,382	71,060	83,153	92,817	832,270
New Transportation Funds												
Fuel Tax Change (UST Shift)	0	5,750	5,923	6,100	6,283	6,472	6,666	6,866	7,072	7,284	7,502	65,917
Fuel Tax Increase (5.0 Cents)	0	57,500	59,225	61,003	62,833	64,718	66,660	68,659	70,719	72,841	75,026	659,184
Diesel Tax Collection Change	0	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	114,639
Less B & C Allocation (25% on above changes)	0	-18,313	-18,862	-19,428	-20,138	-20,611	-21,230	-21,866	-22,522	-23,198	-23,894	-210,062
Registration Increase Autos	0	12,477	13,935	15,314	15,773	16,247	16,734	17,236	17,753	18,286	18,834	162,589
Registration Increase (Commercial Carriers)	0	1,872	2,090	2,284	2,353	2,423	2,496	2,571	2,648	2,727	2,809	24,272
Departmental Efficiencies	0	13,413	4,608	7,392	6,000	6,000	6,000	6,000	6,000	6,000	6,000	67,413
Net Transportation Funds Available	0	82,700	77,219	83,274	84,031	86,503	88,918	91,406	93,968	96,607	99,325	883,952
Sales Tax Revenue (Olympics 1/64 cent)	0	0	0	2,337	4,790	5,077	5,382	5,705	6,047	6,410	6,795	42,543
Local Governments	0	359	0	0	1,260	1,260	1,260	1,260	300		0	5,699
Transit Tax	0	0	0	0	1,622	10,135	10,550	10,932	11,323	11,731	12,153	68,446
Investment Income	720	36,200	24,146	8,425	3,225	4,200	1,407	1,696	1,174	1,722	2,353	85,267
General Obligation Bonds												
Par Amount of Bond Issued	0	340,000	568,000	0	0	125,000	68,000	108,000	0	0	0	1,209,000
Bond Anticipation Notes	0	500,000	-500,000	0	0	0	0	0	0	0	0	0
Less Issuance Costs	0	2,962	1,406	454	493	776	422	671	0	0	0	7,184
Subtotal Bonds Proceeds	0	837,038	66,594	-454	-493	124,224	67,578	107,329	0	0	0	1,201,816
Subtotal State Sources	110,720	1,010,373	241,420	169,452	184,224	295,234	230,923	280,710	183,873	199,623	213,442	3,119,993
New Federal Funds	0	11,453	70,305	46,929	71,697	38,016	37,858	40,500	42,300	44,200	46,742	450,000
Total Project Funds Available	110,720	1,066,216	826,945	538,517	415,837	407,917	269,055	322,169	226,300	326,549	442,234	3,569,993
Capital Expenditures												
I-15 Construction	49,227	487,589	457,814	315,859	194,187	85,324	0	0	0	0	0	1,590,000
Statewide Construction w/ 2/3/00 adj.	17,103	63,406	46,995	62,741	140,483	310,221	283,324	213,227	135,074	144,500	219,738	1,636,812
2/7/01 Adjustments to Original Projects					6,502	12,098	-15,228	108,815	8,500	0	-79,279	41,408
Net Capital Expenditures	66,330	550,995	504,809	378,600	341,172	407,643	268,096	322,042	143,574	144,500	140,459	3,268,220
Projected Ending Balances	44,390	515,221	322,136	159,917	74,667	274	959	127	82,726	182,049	301,775	301,775
Total Capital Expenditure & Ending Balance	\$110,720	\$1,066,216	\$826,945	\$538,517	\$415,839	\$407,917	\$269,055	\$322,169	\$226,300	\$326,549	\$442,234	\$3,569,995
Projected Ending Principal Balances												\$523,611

Source: Plan adopted by the Legislature, 2001 General Session

Table 95

Comparison of Legislative Plans for Ten-Year Funding Option for Transportation Needs (Thousands of Dollars)

Funding Source	Plan Adopted In:				
	1997 General Session	1998 General Session	1999 General Session	2000 General Session	2001 General Session
General Fund	1,178,982	1,388,000	1,625,000	1,505,000	1,625,000
New Transportation Funds	814,365	881,779	884,223	881,861	883,952
Sales Tax Revenue	35,254	35,254	42,289	42,289	42,543
Local Match/Toll Road	119,843	135,000	1,478	6,014	5,699
Transit Tax	0	0	0	0	68,446
Investment Income	12,755	45,114	70,021	72,014	85,267
Bonds and Bond Anticipation Notes	563,500	874,000	908,000	1,300,000	1,209,000
Federal Funds	450,000	450,000	520,762	450,000	450,000
Debt Service Interest	207,119	315,305	314,378	433,534	409,116
Debt Service Principal	561,574	491,209	544,977	427,767	383,614
Bond Issuance Costs	6,006	4,203	5,129	6,802	7,184
Bond Outstanding at FY 2007	1,926	382,791	363,023	872,233	825,386
Cash Balance at FY 2007	0	168,429	364,478	162,261	301,775
Net Bonds Outstanding Less Cash	1,926	214,362	-1,455	709,972	523,611

Sources: Utah Legislature, 1997, 1998, 1999, 2000, and 2001 General Sessions;
Legislative Fiscal Analyst's Office